



First National Bank
of Portsmouth

0100462001

• 19110
RECORDATION NO. _____ FILED 1425

DEC 21 1994 -9 00 AM

INTERSTATE COMMERCE COMMISSION

December 8, 1994

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and one counterpart of the document(s) described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents are a Security Agreement and Assignment of Lease and are primary documents dated December 8, 1994.

We request that this assignment be cross indexed with Camp Chase Industrial Railroad.

The name and addresses of the parties to the documents are as follows:

Mortgagor - Trimax Holdings, Inc., P.O. Box 665, Sanbornville, NH 03872
Mortgagee - First National Bank of Portsmouth, 488 Central Avenue, P.O. Box 609, Dover, NH 03821-0609
Other parties - Lessee - Camp Chase Industrial Railroad Corporation, P.O. Box 28096, Columbus, Ohio 43228

A description of the equipment covered by the document follows:

First lien on one (1) 1800 HP EMD GP-16 Locomotive bearing the number AC&W #1855.

A fee of \$21.00 is enclosed. Please return the original and any extra copies not needed by the Interstate Commerce Commission for recordation to: First National Bank of Portsmouth, 488 Central Avenue, Post Office Box 609, Dover, NH 03821-0609.

Page 2 of 2
Trimax Holdings, Inc.
December 8, 1994

A short summary of the document to appear in the index follows: Security Agreement between First National Bank of Portsmouth, 488 Central Avenue, P.O. Box 609, Dover, NH 03821-0609 and Trimax Holdings, Inc., P.O. Box 665, Sanbornville, NH 03872 dated December 8, 1994 and covering equipment first lien on one (1) 1800 HP EMD GP-16 Locomotive bearing the number AC&W #1855.

Very Truly Yours,

A handwritten signature in dark ink, appearing to read 'Timothy F. Dargan', with a stylized flourish at the end.

Timothy F. Dargan
Vice President

TFD/kaw

Enclosure



Interstate Commerce Commission
Washington, D.C. 20423-0001

Office Of The Secretary

DECEMBER 21, 1994

TIMOTHY F. DARGAN, V. PRESIDENT
FIRST NATIONAL BANK OF PORTSMOUTH
488 CENTRAL AVENUE
DOVER NH 03820-5010

Dear MR. DARGAN:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 12/21/94 at 9:00AM , and
assigned recordation number(s). 19110

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

COMMERCIAL SECURITY AGREEMENT

RECORDATION NO. 19110 FILED 1425

DEC 21 1994 -9 00 AM



First National Bank
of Portsmouth

488 Central Avenue, P.O. Box 609, Dover, NH 03821-0609

LENDER:

BORROWER'S NAME (Hereinafter called "Borrower")

Regarding Security Interest In:

Trimax Holdings, Inc.
Nature of Borrower (Assumed Name, Partnership, Corporation)
P.O. Box 665
Street Address
Sanbornville Carroll New Hampshire 03872
City County State Zip Code

- ☐ All Assets
- ☐ Accounts
- ☐ Inventory
- ☐ Equipment
- ☐ Instruments
- ☒ Specific (as noted below)

1. SECURITY INTEREST GRANT - The Borrower, in consideration of its liabilities, as hereinafter defined, hereby agrees to all of the terms of this agreement and further hereby specifically grants the Lender a continuing security interest in the collateral shown in the boxes checked above (and described in the paragraph below) including the products thereof to secure the payment of all loans, advances, and extensions of credit from the Lender to the Borrower, including all renewals and extensions thereof and any and all obligations of every kind whatsoever, whether heretofore, now, or hereafter existing or arising between the Lender and the Borrower and howsoever incurred or evidenced, whether primary, secondary, contingent, or otherwise. The grant of security interest herein shall apply to all obligations, whether they arise hereunder, under any other mortgage, security agreement, note, lease, instrument contract, document or other similar writing heretofore, now, or hereafter executed by the Borrower to Lender, including oral agreements and obligations arising by operation of law. The foregoing obligations shall be hereafter collectively called the "Liabilities" and shall also include all interest, costs, expenses, and attorney's fees accruing to or incurred by the Lender in collecting the Liabilities or in the protection, maintenance, or liquidation of the Collateral.

2. DESCRIPTION OF COLLATERAL - The "Collateral" covered by this agreement is all of the Borrower's property described below, with regard to which a check mark has been placed in the applicable box above, which the Borrower now owns or may hereafter acquire or create and which may include, but shall not be limited to, any items listed on any schedule or list attached hereto:

A. ALL ASSETS - "All Assets" of the Borrower shall include all of the tangible and intangible property of the Borrower of whatsoever nature now owned or hereafter acquired by the Borrower, including, but not limited to, accounts, inventory, equipment, and instruments as defined herein.

B. ACCOUNTS - "Accounts" shall consist of accounts, documents, chattel paper, instruments, contract rights, general intangibles, and choses in action, including any right to any refund of taxes paid before or after this agreement to any government entity (hereinafter individually and collectively referred to as "Accounts").

C. INVENTORY - "Inventory" shall consist of all inventory and goods now or hereafter acquired or owned, including, but not limited to, raw materials, work in process, finished goods, tangible property, stock in trade, wares and merchandise used in or sold in the ordinary course of the Borrower's business, including goods whose sale, lease, or other disposition by the Borrower has given rise to any accounts and any goods which may have been returned to or repossessed or stopped in transit by the Borrower.

D. EQUIPMENT - "Equipment" shall consist of all equipment and fixtures, including all machinery, furnishings, furniture, vehicles (together with all accessories, parts, attachments, accessories, tools, and dies, or appurtenances thereto or intended for use in connection therewith), and all substitutions, betterments, and replacements thereof and additions thereto.

E. INSTRUMENTS - "Instruments" means any negotiable instrument as defined in Article 3, Section 104, of the Uniform Commercial Code, any security which is defined in Article 8, Section 102, of the Uniform Commercial Code, or any other writing which evidences a right of payment of money (and is not itself a security agreement or lease) and is of a type which is, in the ordinary course of business, transferred by delivery with a necessary endorsement or assignment.

F. SPECIFIC - "Specific" refers to the specific property, together with all related rights, shown below.

3. SPECIAL PROVISIONS - The properties and interest in properties described below and also checked in the appropriate boxes above are sometimes hereinafter individually and collectively referred to as the "Collateral". If no box is checked, it is specifically understood and acknowledged by the Borrower that it is the intent of the Borrower to grant the Lender a security interest in "All Assets" as defined above.

SPECIFIC COLLATERAL / SPECIAL PROVISIONS

(If Collateral includes fixtures, describe the real estate):

First lien on 1,800 HP EMD GP-16 Locomotive serial #AC&W1855.

The Borrower acknowledges that this is the entire Agreement between the parties, except to the extent that writings signed by the party to be charged are specifically incorporated herein by reference either in this Agreement or in such writings, and acknowledges receipt of a true and complete copy of this Agreement.

IN WITNESS WHEREOF, the Borrower has executed this agreement on the date and year shown below.

By Timothy F. Dargan
Its Vice President

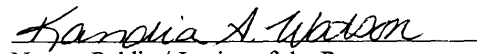
Date December 8, 1994
By Russell A. Peterson
Its President

Page 2 of 2
Trimax Holdings, Inc.
Commercial Security Agreement
December 8, 1994

State of New Hampshire
County of Strafford, SS.

December 8, 1994

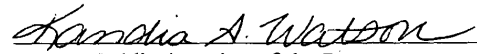
The foregoing instrument was acknowledge before me this 8th day of December, 1994 by
Russell A. Peterson, Individually and duly authorized on behalf of Trimax Holdings, Inc.


Notary Public / Justice of the Peace
My commission expires: KANDIA A. WATSON, Notary Public
My Commission Expires May 23, 1995

State of New Hampshire
County of Strafford, SS.

December 8, 1994

The foregoing instrument was acknowledge before me this 8th day of December, 1994 by
Timothy F. Dargan, Individually and duly authorized on behalf of First National Bank of Portsmouth.


Notary Public / Justice of the Peace
My commission expires: KANDIA A. WATSON, Notary Public
My Commission Expires May 23, 1995

CONDITIONAL ASSIGNMENT OF LEASES AND RENTS

- I. Date of this instrument: December 8, 1994
- II. The "Assignor": Trimax Holdings, Inc. P.O. Box 665,
Sanbornville, NH 03872
- III. The "Assignee": First National Bank of Portsmouth, 325 State
Street, Portsmouth, NH 03801
- IV. Leases assigned by this instrument: All leases now existing or
hereafter arising pertaining to one (1) 1800 HP EMD GP-16
locomotive bearing the number 1855 (hereafter "Premises") now
leased to Camp Chase Industrial Railroad Corporation.
- The term "leases", as used in this instrument, includes the
above described lease(s) and all rental agreements of every kind
now existing or hereafter arising with respect to all or any
portion of the Premises.
- V. The Promissory Note secured by this instrument is as follows:
- VI. Special Provisions (if any):
- None

The above named Assignor for good and valuable consideration, receipt of which is hereby acknowledged, hereby grants, transfers, and assigns to the Assignee all of the Assignor's interests, as lessor, in and to all of the leases. This Assignment includes all rent, income, and profits arising from the leases and any renewals thereof and all rents, income and profits for the use and occupation of the Premises or any portion thereof and from all other leases or other agreements with respect to the Premises or any portion thereof which may have heretofore been executed or which may be executed or entered into in the future during the term of this agreement.

This Assignment is made for the purpose of securing the following liabilities (herein called the "Obligations"):

(a) The full payment and performance of all obligations and liabilities under the Note described in Item V above, plus interest and all other charges, including any extensions, renewals, replacements or modifications of said Note;

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NOTARIAL PUBLIC COMMISSION

(b) The full and faithful performance and payment of all obligations and liabilities set forth in this Conditional Assignment and in all other security agreements and mortgages securing the Note mentioned in the preceding subparagraph (a); and

(c) The faithful payment and performance of each and every obligation and liability of the Assignor to the Assignee now existing or hereafter arising, direct or indirect, absolute or contingent.

The Assignor warrants to the Assignee that Assignor is the sole owner of the entire lessor's interest in the leases and that no rent reserved in said leases has been otherwise assigned or anticipated and that Assignor will not collect in advance or anticipate any rent for any period after the date of this Assignment (except for security deposits taken in the ordinary course of business).

The Assignor covenants with the Assignee to observe and perform all the obligations imposed upon the lessor under every such lease and not to do or permit to be done anything to impair the security thereof; not to execute any other assignment of lessor's interest in said leases or assignment of rents arising or accruing from said leases or from the Premises; not to alter, modify, or change the terms of said leases or cancel or terminate the same or accept a surrender or assignment or subletting thereof without the prior written consent of the Assignee; at the Assignee's request to assign and transfer to the Assignee any and all subsequent leases upon all or any part of the Premises and to execute and deliver at the request of the Assignee all such further assurances and assignments in the Premises as the Assignee shall from time to time require.

This Assignment shall be binding upon the heirs, successors and assigns of Assignor.

This Assignment is made on the following terms, covenants, and conditions:

1. So long as there shall exist no default by the Assignor in the payment of the principal sum, interest, and indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the note, or in any mortgage, or security agreement securing this obligation or in the payment or performance of any prior mortgage or security agreement on the Premises, or in said leases contained and on the part of the Assignor to be performed, the Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income, and profits arising under said leases or from the premises described therein and to retain, use, and enjoy the same.

2. Upon or at any time after default in the payment of the principal sum, interest and indebtedness secured hereby and by the mortgage, or upon default in the performance of any other obligation, covenant or agreement herein or in the note, the security agreement, the mortgage or said leases contained and on the part of the Assignor to be performed, and the continuance of any such default for a period beyond any applicable grace period, the Assignee, without in any way waiving such default, may at its option, without notice, and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by the mortgage, either in person or by agent, with or without bringing any action or proceedings, or by a receiver appointed by a court, take possession of the Premises and have, hold, manage, lease, and operate the same on such terms and for such period of time as the Assignee may deem proper and, either with or without taking possession of the Premises in its own name, sue for or otherwise collect and receive all rents, income and profits of the Premises, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs, and replacements thereto or thereof as may seem proper to the Assignee, and to apply such rents, income, and profits to the payment of:

(a) All expense of managing the Premises including, without being limited thereto, the salaries, fees, and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable and all expenses of operating and maintaining the Premises, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, which the Assignee may deem necessary or desirable, the payment or refund of security deposits, or interest thereon, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Premises; and

(b) All sums which the Assignor is responsible to pay under the mortgage, and the principal sum, interest and indebtedness secured hereby and by the mortgage, and the security agreement, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this Paragraph 2, as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted it in this Paragraph 2 and the collection of the rents, income, and profits and the application thereof as herein provided shall not be considered a waiver by the Assignee of any default under the note, the mortgage, the security agreement or under said lease(s) or this Conditional Assignment.

3. The affidavit, certificate, letter or statement of any officer, agent or attorney of the Assignee made in good faith showing any part of said principal, interest or indebtedness to remain unpaid shall be constitute conclusive evidence of the validity, effectiveness and continuing force of this Conditional Assignment and any person may, and is hereby authorized to, rely thereon. The Assignor hereby authorizes and directs the lessees named in said lease(s) or any other or future lessees or occupants of the Premises, upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of the note, and the mortgage and that a default exists thereunder, to pay over to the Assignee all rents, income and profits arising or accruing under said lease(s) or from the Premises and to continue so to do until otherwise notified by the Assignee.

4. Nothing contained in this Conditional Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under any one or more of the note, the mortgage and the security agreement and this Conditional Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Note, the mortgage and the security agreement. The right of the Assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

5. The Assignee shall not be liable for any loss, sustained by the Assignor resulting from the Assignee's failure to let the Premises after default or from any other act or omission of the Assignee in managing the Premises after default unless such loss is caused by the willful misconduct and bad faith of the Assignee. Nor shall the Assignee be obligated to perform or discharge nor does the Assignee hereby undertake to perform or discharge any obligation, duty or liability under said lease(s) or under or by reason of this Conditional Assignment, and the Assignor shall, and does hereby agree to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in said lease(s). Should the Assignee incur any such liability under said lease(s) or under or by reason of this Conditional Assignment or in defense of any such claims or demands, the amount thereof, including, costs, expenses and reasonable attorney's fees shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand and upon the failure of the Assignor so to do, the Assignee may, at it option,

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declare all sums secured hereby immediately due and payable. And it is further understood that this Conditional Assignment shall not operate to place responsibility for the control, care, management or repair of said Premises upon the Assignee, nor for the carrying out of any of the terms and conditions of said leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises by tenants or any other parties, or for any dangerous or defective condition of the Premises, or for the negligence in the management, upkeep, repair or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

TRIMAX HOLDINGS, INC.

Jaqueline Peneau
Witness

Russell A. Peterson President
BY: Russell A. Peterson, President
ITS: Assignor

THE FIRST NATIONAL BANK OF
PORTSMOUTH

Jaqueline Peneau
Witness

Timothy F. Dargan
BY: Timothy F. Dargan
ITS: Vice President

State of New Hampshire
Strafford, SS.

December 8, 19 94

The foregoing instrument was acknowledged before me this 8th day of December, 19 94 by Russell A. Peterson, Individually and duly authorized on behalf of Trimax Holdings, Inc.

Kandia A. Watson
Notary Public/~~Justice of the Peace~~

State of New Hampshire
Strafford, SS.

My commission expires: KANDIA A. WATSON, Notary Public
My Commission Expires May 23, 1995
December 8, 1994

The foregoing instrument was acknowledged before this 8th day of December, 1994 by Timothy F. Dargan, Individually and duly authorized on behalf of First National Bank of Portsmouth.

Kandia A. Watson
Notary Public/~~Justice of the Peace~~

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My Commission Expires May 23, 1995